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# **The London Assurance Corporation,**

## **FOR FIRE, LIFE, AND MARINE ASSURANCES.**

Incorporated by Royal Charter, A.D. 1720.

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The expenses of management are paid by the Corporation, and not charged to the Life Assurance Funds—an advantage afforded by no other Office.

Assurances may be effected without Participation in Profits, at low rates of Premium, or with Participation in Profits, upon either of the following plans, viz. :—

*The Profits being appropriated as an Annual Abatement of Premium on Policies of Five Years' standing, the abatement from the original Premium for the Year 1867, was at the rate of 40 per cent.*

*The Profits being appropriated at the end of every Five Years, either in increase of the Sum Assured, or as an immediate Cash payment. At the last division made to the 31st December, 1865, the Cash Bonus amounted to more than 28 per cent. of the Premiums paid during the quinquennial period, the corresponding Reversionary Bonus averaging nearly two per cent. per annum on the Sum Assured.*

Enlarged limits for Foreign Travelling and Residence, without any extra charge ; also, moderate and uniform rates for all Tropical climates, have been adopted.

## **FIRE DEPARTMENT.**

FIRE INSURANCES effected at moderate rates, upon every description of Property.

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MARINE INSURANCES are effected at the HEAD OFFICE of the Corporation, and at Calcutta, Madras, Bombay, Mauritius, Hong Kong, and Shanghai.

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*Actuary and Secretary.*—THOMAS BOND SPRAGUE, Esq., M.A.

The NEW BUSINESS of 1867 comprised insurances for £357,031; and the Premiums received thereon amounted to £11,137. 13s. 6d.

The Total INCOME of 1867 was £113,770, and the available ASSETS at the end of the year were £626,857.

THE EXPENSES OF MANAGEMENT now amount to only *Four per Cent.* on the Income.

THE PREMIUMS are calculated for every half year of age.

The realized PROFITS are ascertained every Five Years; and NINE-TENTHS of the whole are divided among the Assured. As considerably more than one-tenth of the Profits is derived from Policies which do not Participate in the Profits, it will be seen that *the Assured have greater advantages in this Society than if they formed a Mutual Insurance Company*, dividing among themselves the whole of the Profits derived from their own Policies.

The following TABLE shows the *Total Additions to Policies of £1000 each, to 31st December, 1864:—*

Age at Entry.	NUMBER OF PREMIUMS PAID.			
	Twenty.	Fifteen.	Ten.	Five.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
20	303 10 0	228 0 0	161 10 0	71 10 0
30	342 10 0	250 10 0	176 0 0	77 0 0
40	485 0 0	280 10 0	197 0 0	85 0 0
45	411 10 0	303 10 0	210 0 0	90 10 0
50	438 0 0	334 0 0	231 0 0	99 10 0
55	..	382 10 0	265 0 0	113 10 0
60	..	450 10 0	316 10 0	133 10 0

The Business of the Society includes the PURCHASE and the Granting of LOANS upon the security of LIFE INTERESTS and REVERSIONS; also the Granting of IMMEDIATE ANNUITIES.

The ANNUAL REPORTS of the Directors are regularly printed, with full accounts of the Receipts and Expenditure, and may be obtained by written or personal application at the Office.

# THE INSURANCE RECORD:

AND

## ACTUARIAL AND STATISTICAL INQUIRER.

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 2. Actuarial questions are periodically and fully discussed, under the immediate superintendence of an eminent member of the Institute of Actuaries.  
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 4. Statistical questions are prominently and popularly treated by an able and active Fellow of the Statistical Society of London.  
 5. Brief analytic and illustrative Comments on the Progress of Insurance Companies occasionally appear simultaneously with the Reports of their Public Meetings.  
 6. A Legal Corner is under the cognizance of a gentleman who stands very high in the profession; and the working of the laws in reference to Banking and Insurance receives ample elucidation.

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## Royal Exchange Assurance Corporation.

*Established A.D. 1720, by Charter of King George the First, and confirmed by Special Acts of Parliament.*

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*Consulting Surgeon, SAMUEL SOLLEY, Esq., F.R.S.*

FIRE, LIFE, AND MARINE ASSURANCES on liberal terms.

The Duty on Fire Assurances has been reduced to the uniform rate of 1s. 6d. *per cent. per annum*.

No charge is made by this Corporation for Fire Policy or Stamp, however small the Assurance may be.

Life Assurances with, or without, participation in Profits.

Divisions of Profit **every Five Years**.

**Any sum up to £15,000 insurable on the same Life.**

The Corporation bear the cost of Policy Stamps and Medical Fees.

A liberal participation in Profits, with the guarantee of a large invested Capital-Stock, and exemption, under Royal Charter, from the liabilities of partnership.

The advantages of modern practice, with the security of an Office whose resources have been tested by the experience of **nearly a Century and a half**.

A Prospectus and Table of Bonus will be forwarded on application.

ROBERT P. STEELE, *Secretary*.

**The Reversionary Bonus on British Policies has averaged nearly 2 per Cent. per Annum upon the sum assured.**

# EAGLE INSURANCE COMPANY, LONDON.

## REPORT OF THE DIRECTORS

FOR THE YEAR AND QUINQUENNIAL ENDING 30TH JUNE, 1867, READ AT THE ANNUAL GENERAL MEETING OF PROPRIETORS, 9TH AUGUST, 1867. GEORGE RUSSELL, ESQ., CHAIRMAN OF THE COMPANY, IN THE CHAIR.

THE Report which the Directors have now to make to the Proprietors has reference not only to the progress of the Company during the past year, but also to the more important consideration of its financial condition at the close of another quinquennium, and of the long term of Sixty years from the date of its establishment.

As regards the progress of the Company during the Year, it may be sufficient to state that the ordinary Receipts and Payments have been augmented by those of another small Assurance Society, the business of which has been transferred to the Eagle in this interval. Thus, the total Premiums received have been £397,533, and the Interest from investments, £123 352; whilst, on the other hand, the claims on decease of Lives Assured have amounted to £307,046, and the Expenses of Management to £16,920—this last Sum including £3,909, which will, for the most part, now cease.

An exception to this general augmentation is to be found in the case of the Premiums on New Assurances, which have amounted to £15,401—a less sum than they have reached in foregoing years.

Adverting now to the results of the quinquennial investigation, which has been in progress for several months, and which has been conducted with all due care and circumspection, it appears, from the Actuary's statement, that there were in force on the 30th June last, the following Policies, viz. :—

16,882 participating, assuring, with additions, £9,305,962, and paying premiums amounting to £274,517 per Annum;

And 4,096 non-participating, assuring £3,709,743, and paying Premiums amounting to £112,319 per annum.

The total amount Assured in these two classes—viz., £13,015,705—together with some annuities, is found, by the minute and laborious processes used in such investigations, to involve an immediate liability of £6,244,830.

The total Annual Premium receivable—viz., £386,836—is shown, by the like processes, to be now worth £4,506,168, or nearly 12 years' purchase.

The net Liability arising under these large items, viz., £1,738,662, is included in the following statement, which has been verified by the Auditors, and which comprises all the realised and unrealised Assets of the Company, and also all claims against it, immediate or remote.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
Interest due to Proprietors .. .. .	3,333	7 6	Amount invested in Fixed Mortgages ..	1,352,448	3 5
Claims on decease of Lives Assured and additions thereto unpaid .. .. .	56,774	14 1	Ditto ditto decreasing Mortgages .. ..	194,919	8 2
Sundry Accounts .. .. .	21,947	16 11	Ditto ditto Reversions .. .. .	585,972	10 7
Value of Sums Assured .. .. .	6,244,829	14 6	Ditto ditto Funded Securities .. .. .	347,502	11 11
Proprietors' Fund .. .. .	£177,890	0 0	Ditto ditto Temporary Securities .. .. .	123,227	13 9
Surplus Fund .. .. .	991 514	13 9	Current Interest on the above Investments..	28,987	3 3
			Cash and Bills .. .. .	27,207	17 10
	1,159 191	13 9	Advanced on Security of the Company's Policies .. .. .	148,572	3 8
			Agents' Balances .. .. .	28,017	0 3
			Sundry Accounts .. .. .	43,175	3 11
			Value of Reassurances .. .. .	100,082	12 0
			Value of Premiums .. .. .	4,506,167	18 0
	£7,486,280	6 9		£7,486,280	6 9

Deducting the Sums payable on demand, or at an early maturity, it will be found that the *realised* Assets above set forth amount to £2,897,856. 10s. 3d., and the Proprietors will observe that of this amount £177,680, their paid-up capital, is set apart exclusively for them; £1,738,661. 10s. 6d. exclusively for the Policyholders, and £981,514. 13s. 9d. for both. This last item forms the provision for the present Bonus, and the accumulating fund for future Bonuses and Expenses, and it is recommended accordingly that £208,774 be now appropriated for immediate distribution, leaving £772,740. 13s. 9d. to accumulate, and also to meet the reductions of Premium in respect of the Policies transferred by the National Mercantile Assurance Society, the first of which reductions, it may be remembered, is to take place in 1868.

The share of the present distribution pertaining to the Proprietors will be paid to them, with the dividend, early in October. The portion to be allotted to the Policyholders will be determined as quickly as possible, and notices of the addition made in each case dispatched to them; but this process will necessarily occupy considerable time. Meanwhile, some idea may be formed of the amount of these reversionary additions, by an examination of the subjoined Table, which exhibits them in the instance of Assurances twenty years old, effected on lives of various ages at commencement of the risk.

*Additions to the Sum of £1,000, assured under Eagle Policies of Twenty Years' standing.*

Age at Entry.	Additions prior to 1867.	Additions now made.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.
23	235 0 0	67 12 0	302 12 0
25	221 5 10	62 16 0	284 1 10
27	213 15 10	59 10 0	273 5 10
31	193 19 7	54 13 0	248 12 7
36	180 6 8	49 14 0	230 0 8
41	167 2 4	46 8 0	213 10 4
46	161 2 2	46 12 0	207 14 2

The additions to be made to the assurances of the Society just transferred, will be in the same proportion, but will be necessarily smaller in amount, in consideration of the shorter time, that is to say, of the eighteen months only in which they have accrued.

The Directors consider that these results are satisfactory, and they trust that the Proprietors will be of the same opinion; looking at the progress which the Company has made during the last twenty years and the position which it has now attained, they feel themselves justified in anticipating that its future career will be a successful one. They will only add, that they hope in a few weeks to be enabled to remove from their Temporary Offices to the new premises in Pall Mall, and thenceforth to have more suitable accommodation for the carrying on of the Company's business than it has been their good fortune of late years to enjoy.

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*The Direction of the Company is now constituted as follows:—*

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---

The realised Assets of the Company are nearly Three Millions sterling.

The Annual Income is about Half-a-Million sterling.

The number of existing Policies is upwards of Twenty Thousand.

The total amount assured exceeds Thirteen Millions sterling.

The Divisions of Surplus are quinquennial, and the whole Surplus (less twenty per cent. only) is distributed amongst the Assured.

The Table above given exhibits the additions to the sums assured, under Policies effected upon the participating scale, and of Twenty Years' duration.

The Premiums required, although moderate, entitle the Assured to 80 per cent. of the Quinquennial Surplus.

The Lives assured are permitted, in time of peace, without extra charge, to reside in any country (Australia and California excepted) north of 33 degrees north latitude, or south of 33 degrees south latitude, or to pass by sea (not being seafaring persons by profession) between any places lying north of 33 degrees north latitude, or lying south of 33 degrees south latitude.

All Policy Stamps and Medical Fees required on effecting Assurances are paid by the Company.

By recent enactments, persons are exempt, under certain restrictions, from Income Tax, as respects so much of their income as they may devote to Assurances on Lives.

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## Gresham Life Assurance Society

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Realised Assets . . . .	£1,025,482
Annual Income . . . .	297,699
Payments under Policies .	738,480
Cash Bonus divided . . .	200,000

Moderate Rates of Premium.

A Director and Medical Officer in attendance daily.

Assurances effected without delay.

Claims promptly settled.

Loans granted on Real and Personal Security.

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*ESTABLISHED IN 1797,*  
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This Company grants Assurances at Moderate Rates of Premium with participation in profits, and at Low Rates without profits.

Also Loans in connection with Life Assurance upon approved Security.

At the last division of profit, the Bonus varied from 28 to 60 per cent. of the premiums paid.

For particulars and forms of proposal apply to the Secretary.

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**GUARDIAN**  
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**ESTABLISHED 1821.**

No. 11, LOMBARD STREET, LONDON, E.C.

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*Total Invested Funds, upwards of £2,750,000.*

*Total Income, upwards of £320,000.*

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All Insurances now have the benefit of the REDUCED DUTY of 1s. 6d. per Cent.

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BY

LIEUT.-COL. W. H. OAKES, A.I.A.

*Author of Tables of the Reciprocals of Numbers  
from 1 to 100,000, &c.*

---

THESE Tables will give, by inspection, the true rate of Interest realised on Loans bearing a nominal half-yearly rate of 2,  $2\frac{1}{2}$ , 3,  $3\frac{1}{2}$ , 4, and  $4\frac{1}{2}$  per Cent., such Loans being issued at a discount of from 1 to 30 per Cent., and repayable by any number of drawings not exceeding sixty.

The Tables will also give, by inspection, the half-yearly interest on Terminable Debentures having not more than 30 years to run, when the rates of nominal Interest and Discount are within the above-stated limits.

Supplementary Tables are added, to furnish ready means of obtaining the like results under other conditions of Rates and Discounts.

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LONDON:

CHARLES AND EDWIN LAYTON,  
FLEET STREET.

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1868.



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